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The Impact of Disclosing Other Comprehensive Income Items in Enhancing the Relevance _ An Empirical Study in a Sample of Banks Listed on the Iraq Stock Exchange

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Abstract

Profits are among the most important information used by financial report users to make informed decisions, and due to the net income's inability to comprehensively measure performance as it primarily relies on historical cost and does not consider certain gains and losses, such as revaluation gains and losses, the need to search for a complementary measure to net income has emerged, leading to the concept of other comprehensive income.The research aims to show the impact of disclosing other comprehensive income items within the financial statements and the extent of their contribution to enhancing the relevance of the financial statements, by addressing deficiencies in reporting information related to other comprehensive income. The Ferdy scale was used to measure the quality of the relevance of financial statements in general, and specifically in the other comprehensive income statement. The research has reached a set of conclusions, the most prominent of which is that other comprehensive income items are among the most important elements that provide a lot of information and evidence that make the accounting information relevant to stakeholders and those interested in accounting information.

Key words: *financial reporting, quality of accounting information, relevance.*

Chapter One: Research Methodology and Previous Studies

First: Research Methodology

1- The Problem

The main goal of accounting information is to help in facilitating decision-making by (management, shareholders, investors, and creditors). One of the most important pieces of information is profit information, so it has become necessary to present all operations and events during a certain period so that economic units can express their real income to assist financial information users in evaluating performance and forecasting. Due to the inability of net income to comprehensively measure performance as it primarily relies on historical cost and does not consider some profits and losses, such as gains and losses from valuation, there has been a need to find a complementary measure to net income, leading to the emergence of the concept of other comprehensive income.

The problem lies in (the shortcomings in disclosing and reporting appropriate information within the items of other comprehensive income).

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2-The Research Objectives are as Follows

A. Identify the cognitive anchors to detect comprehensive income and appropriate information.
B. Identify the theoretical framework for the fundamental qualitative characteristics of accounting information.
C. Present the concept and nature of the quality of accounting disclosure and its measurement mechanisms.

3- The Importance of the Research

The importance of the research arises from the fact that writings on comprehensive income and its items require further attention and research due to the changes that occur in accounting standards and the necessity of keeping up with the successive developments. This necessitates clarifying the importance of the statement of comprehensive income in assisting financial statement users in making appropriate investment decisions.

4- Research Hypothesis

In light of the study's problem and its objectives, the following hypotheses have been formulated:

A. There is a deficiency in disclosing comprehensive income items in the Iraqi environment.
B. Accounting disclosure of comprehensive income items enhances appropriateness in the Iraqi environment.

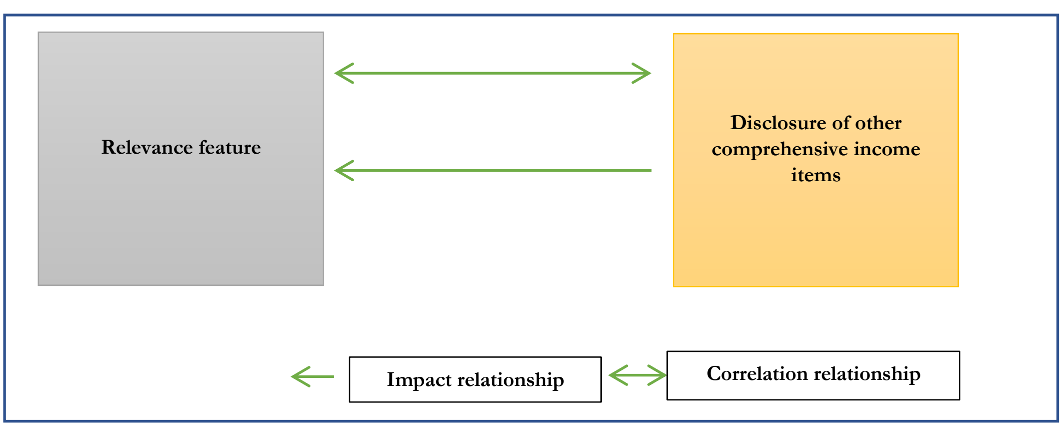
5- Research Boundaries

The current study is limited to banks listed on the Iraq Stock Exchange, including ten banks as a research sample.

6- Research Methodology

To achieve the research objectives and address the research question, which represents the core problem, the deductive approach is adopted through analyzing accounting literature, research, and publications related to the impact of disclosing other comprehensive income items on enhancing appropriateness. This is an empirical study on a sample of banks listed on the Iraq Stock Exchange. Additionally, the inductive approach will be used through conducting a field study by analyzing financial statements and assessing the quality of disclosing other comprehensive income items.

7-The Hypothetical Study Plan



Second: Previous Studies

Study (Nuthawut Sabsombat, 2019) titled (The Relationship between Other Comprehensive Income and Profit Management). The aim of the study is to analyze the relationship between Other Comprehensive Income (OCI) and Earnings Management (EM). The population in the study consists of companies listed on the Thailand Stock Exchange between 2011 and 2017. The company that reported an increase in the level of unified comprehensive income saw a decrease in emerging markets by company executives. This result indicates that if OCI is reported accurately and comprehensively, financial data users are more confident that the company has shown accurate accounting information in accordance with accounting principles. It also reflects the transparency of the company and reduces the asymmetrical information between managers and agents. The statistical methods consist of descriptive statistics and inferential statistics. The study concludes a significant negative relationship between OCI and EM. Study (Aya, 2021) titled (The Impact of Comprehensive Income Disclosure on the Efficiency of the Egyptian Stock Exchange - A Survey Study). The study aims to analyze the relationship between comprehensive income disclosure and performance efficiency in the Egyptian stock market. The researcher used a descriptive and inductive approach to present the conceptual framework of comprehensive income and the efficiency of the stock market. The researcher also conducted a survey study to examine the relationship between comprehensive income and stock market efficiency in Egypt using a Likert scale and distributed 120 survey studies to various academics and professionals. The researcher collected surveys with a 92% response rate.

Chapter Two: The Theoretical Framework

1- Concept of Disclosure Concept

In language, disclosure means revealing and presenting something. As for accounting, the Accounting Principles Board (A.P.B) considers disclosure to mean that financial reports include fair, clear, and reliable information about the sources of funds and their uses in a way that benefits investors' judgment, as well as other relevant information for investors when making informed decisions (Al-Jajawi & Al-Fattah, 21:2017; Weimer, 2023).

Many researchers and authors have defined accounting disclosure, and these definitions vary according to their perspectives. Kahol has been defined as "publishing information and reports and delivering them to shareholders and users, and informing them in various ways that help them to regularly access it, the economic units should disclose important information for decision-making, and the failure to disclose it results in a fundamental change and difference in decision-making for financial statement users (Kahol, 163:2017). Collins defines it as "the stage that enables financial statement preparers to express their efforts in providing accounting information, and accountants agree on adopting disclosure when preparing published financial statements to assist in making sound decisions based on the information they obtain from those statements" (Collins et al., 2018:2).

2- Importance of Accounting Disclosure

Accounting disclosure is one of the main pillars on which accounting thought is based, and its importance as a constant principle is due to its role in preparing financial reports that are based on accounting principles. Disclosure in financial reports helps users make rational decisions (Liao et al., 2013:211). As the disclosure is a broad enough topic to say that it includes all areas of financial and non-financial reporting, it is useful especially for decision-making and performance evaluation purposes, and accounting disclosure is necessary in a way that leaves no room for ambiguity or doubt by stakeholders, so it is a means of clarification and guidance rather than misleading. Also, disclosing information helps users, especially investors, shareholders, and governments, to make decisions to achieve their goals through forecasting and future planning (30, 2018: Amosh et al & Mansor).

3-The Concept of Other Comprehensive Income and its Disclosure Mechanism

In recent years, the use of fair value in measuring assets and liabilities has increased. In addition, there is the possibility to reporting gains and losses related to fair value, which has put a lot of pressure on the income statement, and due to the continuous changes in fair values, some have considered recognizing these gains and losses resulting from those changes in net income to be misleading to users of financial data. As a result of these changes and others, the concept of comprehensive income has expanded to include net income (net profit and loss) derived from the income statement (profit and loss statement), adding other items not included in the income statement, known as other comprehensive income. That is, (J. DAVID,2020: 185).

Comprehensive Income = Net Income + Other Comprehensive Income Items

The International Accounting Standards Board (IASB) has agreed to this and allowed a limited number of transactions to be directly recorded in equity as an item of other comprehensive income, and for examples of such operations include unrealized gains and losses when not trading in securities, where these gains and losses are excluded from net income, thus reducing the fluctuations in net income resulting from fluctuations in fair value. At the same time, the economic unit has disclosed potential gains or losses as a component of other comprehensive income. (Kieso, 2018: 285). The income statement shows the net income realized during the period and includes all types of operations and events, excluding owner investments and distributions to them. It includes income from core and incidental operations (recurring and non-recurring operations), while unrealized gains and losses do not enter the income statement but are included in other comprehensive income to represent other comprehensive income items. (Arafat & Ibrahim, 2019: 463; Abramson, 2023).

4- Other Comprehensive Income Items According to International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

The financial data is the final product of the accounting process. Measuring the income and financial performance of the economic unit has always been a difficult task for standard-setting bodies. The main purpose of financial reporting is to provide information to users, especially creditors, shareholders, and lenders, to assist them in making informed decisions. Financial data is the primary means of conveying financial information to users of that information. (Mohamed, 2018:41) To be more appropriate and to have a more accurate representation in the presentation, the standards required the disclosure of other comprehensive income items. The International Accounting Standard (IAS 1) identified a set of items that must be recognized outside the income statement as other comprehensive income items, including the following: IFRS, 2017, IAS 1:11.

- Changes in revaluation surplus in accordance with International Accounting Standards (IAS 16) (IAS 38).
- Remeasurement of defined benefit plans (employee benefits) in accordance with International Accounting Standard (IAS 19).
- Recognition and measurement of unrealized gains and losses.
- Gains and losses resulting from the translation of financial statements for a foreign operation in accordance with International Accounting Standard (IAS) 21.

- Gains and losses arising from investments in equity instruments measured at fair value through other comprehensive income in accordance with International Financial Reporting Standard (IFRS) 9 (financial instruments).
- The effective portion of gains and losses on cash flow hedge instruments according to the International Financial Reporting Standard (IFRS) 9 and the International Accounting Standard (IAS) 39.
- Specific hedged items measured at fair value through profit or loss, the impact of changes in fair value attributable to changes in credit risk related to the liability in accordance with paragraph (7) of IFRS 9.
- Changes in the time value of options when separating the intrinsic value from the time value of the option contract and allocating changes in intrinsic value as only a hedging instrument according to section (6) of IFRS 9.
- Changes in the fair value of forward contracts when separating the forward items from current items as only a tool, and changes in the value difference based on a foreign operation for the financial instrument when excluding it from the designation for that financial instrument as a hedging tool according to IFRS 9.

5- The Basic Qualitative Characteristics

The "Conceptual Framework for Financial Reporting 2010" issued by the International Accounting Standards Board (IASB) for the year 2010 identified the basic characteristics of accounting information, which were divided into two characteristics: relevance and faithful representation. The following is a presentation of the relevance characteristic (kieso, 2018:68).

6- Relevance Characteristic

Relevance of accounting information is one of the most important characteristics that such information must possess. Information is relevant when it is capable of influencing the decisions of users, enabling them to evaluate past results and predict future outcomes, as well as providing feedback through relevant information to correct their expectations about previous results, and the suitability can be described as "the ability to influence administrative decisions as well as its ability to help its users make more accurate predictions about future events." According to IFRS, accounting information is suitable and capable of influencing users' decisions when it is characterized by predictive value or confirmatory value, or both. Therefore, suitability is divided into three sub-attributes as follows: (Ajil, 2022: 1285).

A - Predictive Value

Accounting information is suitable if it has value as an input to predictive processes, enabling users to form expectations about the future. (Grigoras et al., 2016: 184) Predictive value has been defined by the Financial Accounting Standards Board (FASB) as "the property of accounting information that helps users increase the likelihood of correcting predictions of past events or present events" (Hanane, 2009: 73), the International Accounting Standards Board (IASB) defines predictive information as "information that can be used to make predictions about past, present, and future events or their impact on future cash flows (IASB, 2008:46)." Regarding the use of accounting information for decision-making models, the American Accounting Association (AAA) has identified at least four methods to benefit from predictive value in predicting future cash flows (Alnouri, 2018:51):

- Direct method: Assisting management in predicting future cash flows without relying on information from previous periods. This method helps minimize inaccurate expectations of cash flows, which could lead to liabilities, and it can also help avoid potential misuse.

- The indirect method: According to this method, information is relied upon by referring to past events, such as referring to the flows of previous periods to benefit from them in predicting the flows of future periods, where this method assumes a close relationship between the events of past periods and future events.
- The method of using guiding indicators: According to this method, users are provided with information whose events and movements serve as indicators for the events and movements to be predicted. For example, an increase in debt ratios can be considered a guiding indicator of the gradual deterioration in future cash flows.
- The enhanced information usage method: According to this method, users are provided with information that can be used to predict other information. For example, the reason for the increase in return on investment may be attributed to management efficiency, and therefore management efficiency will be an indicator of increased future cash flows. This method assumes a meaningful relationship between accounting information and other information.

B-The Confirmatory Value

Accounting information has confirmatory value when it provides feedback to confirm, correct, or change previous expectations. Therefore, confirmatory value is the ability of information to confirm the accuracy of previous expectations made based on specific decisions in previous periods (Al-Obaidi, 2014:48). Confirmatory value is closely related to predictive value, as accounting information with predictive value often also has confirmatory value. For example, information about current revenue can be used to predict future revenue, and it can also be compared to estimated revenues in previous periods for confirmation, correction, or change (Khorashadi, 2017:71).

C-The Relative Importance

Accounting information is relatively important, as its deletion or distortion may affect the economic and investment decisions made by users relying on financial statements. Financial reports used in decision-making should disclose all relatively important information, and the relative importance varies according to the size or nature of the economic unit (Thamer, 2019:38).

The Third Topic: The Practical Aspect

A proposed model for measuring the disclosure of other comprehensive income items according to the relevance feature.

The researcher relied on the scale presented in the study (2009, Ferdy) to build a comprehensive tool for measuring accounting disclosure of other comprehensive income items according to the relevance feature through four items or questions, and each item can be evaluated through five points, predicting the value of three items and the (confirmatory) value, the following model has been proposed to measure the availability of the suitability feature in financial reports based on the study model (2009ferdy), as shown in Table (1).

Table (1) The Model for Measuring the Availability of the Suitability Feature.

- Matching property			
- Question number	The questions expressed about the existence of the appropriate property	Assessment scale of accounting disclosure for other comprehensive income items according to the appropriateness feature:	- Concepts expressing the availability of the matching property in financial reports
R1	To what extent does the disclosure of other comprehensive income items in the financial statements of the research sample provide information about future events or assistance in predicting them.?	1- There is no information about future events or assistance in predicting them. 2- Disclosure of future information is limited and not in a separate section. 3- There is disclosure of future information in a separate section. 4- Disclosure of future information is extensive and in a separate section. 5- Disclosure of future information is comprehensive and helps in decision-making.	- Predictive value
R2	To what extent does the establishment disclose information related to opportunities and risks through the disclosure of other comprehensive income?	1- There is no disclosure of information related to opportunities and risks. 2- Disclosure of information related to opportunities and risks is limited and does not help in predicting future events. 3- Disclosure of information related to opportunities and risks is limited and helps in predicting future events. 4- Disclosure of information related to opportunities and risks is extensive and does not help in predicting future events. 5- Disclosure of information related to opportunities and risks is extensive and helps in predicting future events.	- Predictive value
R3	To what extent does the establishment rely on the use of fair value or historical cost in preparing financial statements, including other comprehensive income?	11- The entity is limited to using historical cost for all items in the financial statements. 2- The entity uses historical cost for most items in the financial statements. 3- The entity balances between relying on historical cost and fair value when evaluating. 4- The entity uses fair value for most items in the financial statements. 5- The entity only uses fair value when re-evaluating items in the financial statements.	- Predictive value
R4	To what extent does the disclosure of other comprehensive income items provide feedback on information about previous and current significant operations and events, helping users of accounting information to correct or change their predictions?	1- Disclosure of other comprehensive income items does not provide reverse feeding about previous events and operations. 2- Disclosure of comprehensive income items provides reverse feeding about previous events and operations only. 3- Disclosure of comprehensive income items provides reverse feeding about current events and operations only. 4- Disclosure of other comprehensive income items provides reverse feeding to help understand how events and operations impact the entity. 5- Disclosure of other comprehensive income items provides comprehensive reverse feeding and helps in correcting or changing predictions.	- Negative feedback

The above scale was applied to measure the quality of accounting disclosure for the suitability feature of the sample of banks studied, which includes ten banks that were evaluated based on their responses to the questions and according to the steps specified by Ferdy. The evaluation scores for the sample banks for the period from (2019 to 2021) were collected and processed statistically using the SPSS program to extract the mean, standard deviation, and ranking of the banks according to the disclosure score, as shown in Table (2).

Table (2) Measuring the Quality of Accounting Disclosure for the Suitability Element for the Year 2019.

- For the year		**2019**				**2020**				**2021**		
- Questions	R1	R2	R3	R4	R1	R2	R3	R4	R1	R2	R3	R4
- Al-Ahli Bank	1	3	3	2	2	4	3	4	2	2	3	3
-Commercial Bank	2	3	2	2	2	3	2	1	2	2	3	3
- United Bank	5	4	3	2	4	4	3	2	4	4	3	2
- Union Bank	2	4	3	1	2	4	3	3	2	3	3	3
- Economy Bank	3	3	5	2	3	3	5	3	3	3	3	5
- Gulf Bank	2	2	2	2	2	2	2	2	4	2	1	2
- Sumer Bank	2	2	4	3	2	3	4	3	2	2	4	3
- Credit Bank	1	4	2	2	3	4	5	3	2	2	3	2
- Mansour Bank	3	3	2	4	3	3	2	3	3	3	1	4
- Ashur Bank	2	3	1	1	3	3	1	1	2	2	3	3
- Average	2.3	3.1	2.7	2.1	2.6	3.3	3	2.5	2.6	2.5	2.7	3
- Standard deviation	1.159	0.737	1.159	0.88	0.7	0.675	1.333	0.97	0.84	0.71	0.9	0.9
- Difference coefficient	50.41	23.8	42.94	41.7	26.9	20.45	44.44	38.9	32.4	28.3	35	31
Arrangement	1	4	2	3	2	4	3	1	2	1	3	4

The table is prepared by the researcher based on the SPSS program.

We notice from table (2) regarding the first element of the characteristics of the quality of accounting disclosure represented by appropriateness, the variation of the mean and the standard deviation for each question of the element as shown below

1- The first question (R1) the mean value for the period from (2019 to 2021) successively (2.3, 2.6, 2.6) and the difference coefficient for the period from (2019 to 2021) successively is (50.413, 26.9, 32.4), most of the results showed that banks were unable to disclose other comprehensive income items in the financial statements of those banks information about future events or assistance in predicting them except for (United Bank, Economy Bank, Mansour Bank) which had higher ratings indicating their provision of information about future events than the rest of the banks.
2- The second question (R2) is that the mean value for the period from (2019 to 2021) in succession is (3.1, 3.3, 2.5) and the coefficient of variation for the period from (2019 to 2021) in succession is (23.80, 20.45, 28.3). Most of the results for the years 2019 and 2021 showed that banks were unable to provide information related to opportunities and threats through the comprehensive income statement, while the average for the year 2020 was (3.3) indicating acceptable disclosure of opportunities and threats specific to those banks.
3- The third question (R3) is that the mean value for the period from (2019 to 2021) in succession is (2.7, 3, 2.7) and the coefficient of variation for the period from (2019 to 2021) in succession is (1.159, 44.44, 35). Most of the results showed that banks were unable to adopt fair value or historical cost in preparing financial statements, including other comprehensive income statement.
4- The fourth question (R4) is that the average value for the period from (2019 to 2021) successively (2.1, 2.5, 3) and the coefficient of variation for the period from (2019 to 2021) successively (41.7, 38.9, 31) showed that most of the results indicate the inability of banks to disclose other comprehensive income items for the reverse feeding of information about

previous and current significant operations and events, which helps users of accounting information to correct or change their predictions except for (Economy Bank) in 2021, which received a rating of (5), indicating disclosure of reverse feeding of information about previous and current significant operations and events.

We conclude from the above ratios that the failure to provide information about future events, the presentation style of opportunities and threats that the bank will face, as well as the disclosure of other comprehensive income items and reverse feeding, are also related, the lack of reliance on fair value or historical cost was not adequately and explicitly expressed in the financial statements, particularly in the statement of comprehensive income.

Chapter Four: Conclusions and Recommendations

First: Conclusions

1- The items of other comprehensive income are considered one of the most important elements that provide a lot of information and evidence that make the accounting information suitable for stakeholders and those interested in accounting information.
2- The quality and transparency of the statement of other comprehensive income reflect the current operational performance of the economic entity, provide a good indicator for predicting future performance, and are an important measure for determining the economic value of the economic entity. It provides accurate and credible information about the efficiency and effectiveness of economic and financial performance and its contribution to making accounting information suitable for its users by facilitating administrative decision-making.
3- The comprehensive income statement is one of the important measures of the core performance of the economic unit, and it is the focus of accounting knowledge. It contains appropriate and useful information for users. Failure to measure and disclose accounting and presentation of other comprehensive income items in the comprehensive income statement at fair value leads to a decrease in the usefulness of financial statements and the economic and financial performance efficiency, as well as a decrease in the informational content of the financial statements.

Secondly: Recommendations

1- The necessity of disclosing financial statements, including the disclosure of other comprehensive income, in a timely manner and striving to develop standards to enhance financial statements that contribute to rationalizing the decisions of investors.
2- The necessity of providing qualitative characteristics for the quality of information in informational and media content, and striving to enhance the quality and effectiveness of the function, news, and media of accounting to be suitable for investors and stakeholders.
3- Increasing the interest and awareness among preparers, auditors of financial statements, and users of the importance of media and informational content for comprehensive income items in the comprehensive income statement, and stating their importance in achieving the quality and suitability of information.

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